

Moscow Could Destroy U.S. Economy With 1\% Of N-Arms, Study Says
By William J. Broad

 war, a stardy concludess that a limil volving only 1 percent of the Soviel
strategic nuclear arsal off a collypse of the UC.S. U eon Uaweo offcialst spyy has he sundy
 years, not decades. The standy, by he Massachusct1s
Institute of Thechnology, said an
attack
 cripple transportaion eneregy pro
ducion and primary idiustics
damaging the U.S. thoroughthy that most of the pop

 The strdy added however, chat
the Sovie Union is ven more vult
nerable The stydy was based on fou
years of computer ssmalations of
 Fodederal Eitignally developed for Federal Emergency Management
Agency which luans reici mea
surres for wizand and naural disasters. The prevalitig government via
is based more og expersis analy
than oo computere models. Kosta computier modes. senior author
the stady and diractor of MTT Program in Science and Techol-
Ogy for Iuternational Security, Earthquake Shakes Rhode ATHENS Renern



Habré Warns of Further Threats

| Reneren WASHINGTON - Presi- | forces in March by Mr. Habret's Gighters was at the top of the | Chasd and neighboring coumtries must remain vieqlant against new |
| :---: | :---: | :---: |
| dent Ronald Reagan has bailed | agenda of White Howse talks Firi- | threase", be said "but Chad dow knows it ean count on its |
| "oullaw" Libyan fores, but he | begen a fiveday officis vist to | friends" |
| ${ }^{\text {and }}$ President Hissene Helibre | Wascingion Atur | Mr. Habre said Chad "must |
| Lhreas |  |  |
| ceat | tance" 10 Chad "Unfortumately, | order to itive ín peace" |

## In Australia, Hawke Mutes Nuclear Issue

## on Saturday night. The police said there were no injuries or damage <br> $$
\begin{tabular}{|c|} \hline \multirow[t]{3}{*}{\begin{tabular}{l} UNIVERSITY DEGREE \\ SACHECRS • MASTERS • DOCTORATE For Work, Acadomic, IIfy Experienco. \\ Send detolled resume \\ PACIFIC WESTERN UANVERSTY 600 N. Sepulvedo Bivd. Los Ampelest callornia pous. Dept. 23, U.SA. \end{tabular}
$$

 <br>\hline <br>
\hline <br>
\hline
\end{tabular} <br> 


 and
and




 <br> Save 40\%}
or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune.

| Country/Currency | $\begin{gathered} 12 \text { months } \\ (+2 \text { months } \\ \text { FREE }) \end{gathered}$ | $\begin{gathered} 6 \text { months } \\ \text { (+1 month } \\ \text { FREE }) \end{gathered}$ | $\begin{aligned} & 3 \text { months } \\ & \text { (+2 weeks } \\ & \text { FREE) } \end{aligned}$ | $\begin{array}{\|c\|c\|} \text { You } \\ \text { copy** } \end{array}$ | save <br> per year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Austia A.5ch | 4,800 | 2600 | 1.450 | ASct 881 | A Sca 3 3, 20 |
|  | 11.000 | 6,000 | 3.300 | Brat 978 | B.it 7200 |
|  | 2.500 | 1,400 | 70 | Dis 3,13 | D.Er 1.139 |
| Fintund F.M. | 1730 | 950 | 520 | FM 325 | FM, 1,183 |
| ance | 1.500 | 820 | 450 | FR.288 | FFsi, iom |
| Germany- D.M. | 580 | 320 | 175 | D.M. 1,14 | D.M. 404 |
| Gr. Brauin | 130 | 72 | 40 | ¢0,19 | 86 |
| Greece | 22,000 | 12000 | 6,600 | DC 49.56 | Dr 188000 |
| Incland Emer | 150 | 82 | 45 | simer 029 | Shit 106 |
| Ialy Line | 380.000 | 210.000 | 115.000 | Lee 756 | Lie 7 T5,200 |
| Luxembourg LFr. | 11.500 | 6.300 | 3.400 | Lfet tast | L5z6,700 |
| Nelherimus FL | 650 | 360 | 198 | 1.121 | F 440 |
|  | 1.800 | 990 | 540 | NKı 3.05 | NKFI.1110 |
| Portugal Ex. | 22,000 | 12000 | 6,600 | Ex. 64.56 | Esce 23.500 |
| Spain* Pras. | 29,000 | 10.000 | 8.880 | Pas. 53.30 | Pus. 20.140 |
| Sweden* $\quad$ S.K. | 1.8800 | 990 | 540 | SKir 3.05 | SKxLitio |
| Swizerind S.F. | 510 | 230 | 154 | S. FF 1,10 | S.Fx 480 |
| Rest of Europe. North Africa, former Frenci <br> Africa, Middle Enst 5 \| 430 |  | 230 | 125 | Varies tom conaty |  |
| Reso of Arricen Gull Santes. Asia: 580 |  | 320 | 175 |  |  |



Ftraldowerribunc




Aati-
now rect
owewhe
y reth

Chirac Says France Will Build Own Warplane
By bimat con


 Buide inimemimize Mat mixizix





 year-old rocond set thy Howrd
Hophe the US. bilionaire who




## Bonn Minister -

 Is Said to Oppose Extradition Plan

 Wall am Soanikg ssid that Mr.
 Cor ist Hport






2 Flee From East Germeny BERLIN Rease Two yourg Eve
Gurrant flod Seturday night over



## WORLD BRIEFS

Pindling Wins 6th Term in Bahamas,






 Reagair Vetoes Cuibs on Broadcasters







Panama Extends State of Emergency




Shulty Assails Remarks by Rogers








## TRAVEL UPDATE



DOONESBURY


North Faces
Deadline to Give Papers To Congress



 x

## AMERICAN TOPICS

U.S. Bosiness Schools Pull More Foreigners


 administration degres. The


 can maxkets sute medd hedegrice clusive MBA cab bind amer to gain quick insight into Amani osy and boying bobits paychol Ogy and boying habits"
Charles
Hickman of the American Asscmablyn of Cothe
giate Schools of Businces said
 Io wike the connections and wo
tane leare Ahe culturer
At he Univerigy of Vingimin,

 similar at Harroand De Dutury annsylvanin
Taloshi




 ding jixi dif yingio Processamt
whar maks
moritick

## ShortTakes






CELINE SALES

Couture
Leathergoods - Shoes - Belts carves - Ties Fabric remnants

## Starting today

## to Wednesday June 24th.

From 10 AM to 1 PM and 230 PM to 6 PM 3. av. Victor-Hugo (Etioile) 24, rue Francois-F"Moritithne)
58, rue de Rennes (St-Germain)



Angola Is Likely To Free U.S. Pilot
he barar emid than plans by yive
最




Insurgents Kill 31 In Attack on Town, Turkey Reports
ANKARS K Kajith rixd Ale


The char sid tix inums




"Mr. Oimiziani
-aritiur micre

## Dare Say 'Protectionism’

By Clyde H. Farnswor wasmant mins smorb




 and












AMA Committee Rejects U.S. Call

## ZENITH:

##  <br> major specch on AldS President The reporn also setks a much Rooald Reagan called on hhe sates wider education program for bobl

 o insiutute noutine ADDS sexsing wide public and headith-are profes-
(

## Herald.wimeribure

## What Next in the Gulf?



## Fighting Italian Paralysis



## Other Comment

A Longer Battle for Vietnams it was only Thursdyy hat Mripang was




NTERNATIONAL HERALD TRIBINE KATHARINE GRAHAM WILLAM S. PALLEY, ARTHUR OCHS SULZBERGER






OPINION


John Paul: The Great Confronter

By Jim Hoagland PARIS-Tho provests sbour Pope

 Thinima Poben Roould Reegen and


 Wind






The Office No One Runs for but Few Would Spurn

$\qquad$


By Patrick Thonias
antrys Founding


Glasnost: You Have to Read the Footnote





 national charch hiearachy, John rawl hec onturued Soliddaily unthonty of













INOUR PAGES 75
1912: Chima's New Woes ARIS- [A Hearald delition sexys:
 verthow of the Mencon dijunsty wherct hexiousus impistre distrust every.


隹




ETA Admits 'Mistake,' Marchers Protest Terror

FORCE: Cooperation Considered



$\qquad$

# Soaring Trade and Yen Nourish a Financial Giant 

Jume 9: Futures Contracts Offered on Basket of Stocks
 based on a basket of 5 shares on the
Osaka Stock Exchange.


## IN THIS REPORT

Euroyen Gtowth

 ship to the Americins and ant unrogouasansons, leaving leader-
becomine more conidend in their role,
Japy Japan in expanding int capirialir rovien in ine World Rank
and has promised tr recycle aboont $\$ 30$ billion more to Third World councries
The banks grew to their present strength under the same



 banks were kept out of most of the business,
their presence aus unvoidable or helpfull
$\qquad$
 the strict exchange controls. Money was free to come and
go.
 became a a fous of rudace ension The United matres whated
in and began pushine But Minisry of Finance bureaucrats

rom its banks (and so few in recent years have been
zerting), namely, low-coss capiual?



 percemt of all depacits are still in reguluted accounis.
American presure also helped open the long-locked American pressure also helped open the long-locked
doors of te Toko Sol
dTer aiter years of apologizing that it simply had no room for
neev members, forceign or $J$ apanese, the exchange took in six rew members, foreign or Japanese, the exchange took in sit
forcign companies
Symbobic of the opening is the floor's lone foreign rrading cleck, an Amexican named Brian Kelly. He speaks mastered, the compliax hand gismals by which buy and sell
orders are conveyed min he heat of traing.


 Continued on page 8

## U.S. Investors Wonder: Will Japanese Buy Wall Street?

Futures Cometack 11
 options marikels.

Urban Spread … 12
A futuristic vision of the capital is tuling
shape as architects and planners put the unusable to use.

The Economy 13



Some brokers paint a doomsday scenario of the Japanese gaining control of the U.S. financial markets.
change markets night slow down this
investment were eroved anfounded


 With the yen strenghening agains
the dollar, Nomure seximats this
should swell to $\$ 16$ billion his year. $\qquad$






## Banque Indosuez in Japan.

Banque Indosuez has been established in Japan for over 50 years.

Its branch offices in Tokyo, Osaka and Nagoya are part of the Bank's comprehensive international network now covering 65 countries. Its international stockbrokerage
subsidiary W.I. Carr. has been established in Tokyo since 1973 and had securities branch status since 1985 .

In Asia-Australia, Banque Indosuez is present in the 22 major countries from Japan to Pakistan through New Zealand or Australia.

Banks, Brokers Split On Liberalization Plan

U.S. barks were barred on grounds that they
100 had a Gassssieagell ruling
However, last December the US. Federal



 headed off U.S. threats o withdraw the Momus-
ra and Diva license by invites four U.
banks -MM
 to apply for Japover and Bankers trust -
censes. By casing U.S. presurities branch




 market would work
Further inf fighting is expected when Japan
stars up its inst financial fares mare




 Regional bank can now issue bonds con-
vertible no equity but the long-term banks
objected to city banks getting the same privi-
 The cit banks, however, won over the long,
term banks by winning the right to issue long-

 of a paccigacg stoss fuuruse contract on June 9


 deeper into the world markets, the bankers and
 market place Nomura is about 10 times the world's top 10 burbs by deposit base are Japs-
 U.S. rumor, reportedly bey n by the Nee v York several U.S.S supertanks should be created
effectively compete with the Japanese.


Apart from the fact that the appreciation of the yen against the dollar has attracted investors, it is the Euroyen market that facilitated this growth,


Yamaichi helps clients to maximise their financial potentials worldwide, with everything from diversified investment to international debt and equity financing.

As a fully integrated financial institution with broad international expertise,
brokerage, portfolio advice and fund management to innovative corporate financial and MEA assistance. ask us how global integration can make the best of your world.

## YAMAICHI <br> YAMAICHI SECURITIES CO., LTD.

 90
 Ayin









 Eurodollar new issues the proportion of yen

 1986, the Japanese se Ministry of Finance al-
lowed an increase in the prop orion of the
assess Japanese if ie insurance companies could









## Trade Success Nourished Financial Giant




Foreigners are rushing in to take part in Tokyo's markets.



## U.S. Treasuries Take Lead in Diversity of Instruments Being Traded








 $\qquad$
 commodities and inder So, treadimp down ofll interes
are declining, we will move back in Wiic UK gils, no one will offerfbid f100

| will.: | when interest rates are sending upward. |
| :---: | :---: |
|  | Bu with the mowins particiation of |
| increased parricipation by secondary players, the second-level seaurities houses," said John | Japanese grous ho |
|  |  |
| International. <br> "But with the market quieter overall. in the | ry |
|  |  |
| 20 New Y | ed propres has besm acheved, with the |
| luar daly urading bas gone |  |
| Tradi | houses a larger sbare of the pie. |
|  | the |
|  |  |
|  |  |
| in Japanese governmenn paper reflected many | syndicaion syste |
| in | Already in the auctions for shor-dated gov- |
| susteined presure |  |
| Foiloming sussuined pressure some gro |  |
|  | rsis |
|  |  |
| cea | knocked out of the main positions in the |
| ecarier level of ony 1.19 parean | tenders is rising |
| agreed to boost their total share to 5.725 p ceal | The bulk of the goveraments bond 10 -year program is in long term - 10 - and 2 - |
| the Ministry of Fin | bond |
| d |  |
|  | er fundamentala area where t |
|  |  |
|  | in Toivo. Earier a limiled number of Exrope |
| Under the Tred syndication system, |  |
| ernment severely limited the partic |  |
|  |  |
|  | d |
|  | States - the auchorities have created a situa- |
| meat bonds can be readily absort | ore |
|  |  |
|  |  |

## Savings, Surplus Help to Sustain Capital Flows

$\qquad$
Major bartiers to full financial freedom temain
 The fact harl Japan has the
forld's scond layzzes grose na-
tional produxt, one of the highast


 nual 544 binion outtiow fromen To
kyo has ben
biand
 pang Such
tends to
 other door in the inicreasiogly
eralized Tokyo markets point December, despite disapcontrot to siop leakage inito be te
domestic market Japenese banles money into shising amowourss of
Tolyocemis offthore bank ing marike.

 Howevr. major barriers to full capiaa How and freadion finan-
 prowably entering an important
new phase
Like the argument over the hage Japponese trade surphos the argh-
mpansour Japant hizhly wo be characerized as a fight by
 nisp policiec stock markeck markets, succh as the vece

 tull partener with Wall Strees and
the rccenuly revivafied Lodion
se
pearing 24-hour trading of maxior
 But as Jappancse compaxies and

financian inssituions have become | financial inssituitons have become |
| :--- |
| global powers und market powers |

 ing increasingyy tra
for faster change that a amamnectian paper marrket
wint be cerexted was hargely due to
strone

 tion theme is she marigement of
the govennems ow debur uhich
is










 Shoidh Royama, an economis
goos further ifo sys bat the au
hiorites will never be bble


 Soche a high-grade, short-term
goverment para marker would
provide an espentian tool to fine

 han useless, he argues, because
they cary sumh low iturest that
the Bank of Jappan ends ap toolding almost ainl of thema afour
cial investors shy On other issues. last year's
working papeor prepredy the In
stinute of Foreiga Bankers in To-






Posits The Bank of Japan yhould be
allowed to become $A$ leader of lasi




 abroad, about 57 billion out of 2
total of over $\$ 50$ bilion last year.


Europe has become a global community. To help it grow we have to get together. Because, together we can bring new qualities to our lives here in Europe. We can enjoy new ideas, new challenges and new life styles. So let's get to work on tomorrow, today.

Already, we're co-operating in twelve European nations. We've established financial teams in London and Amsterdam to raise financing in Europe for investment in Europe. And in communities where we do invest, we operate on the principle that our activities should pay dividends for the host community.

Together we've also built manufacturing facilities in England, Germany and France. In locations that benefit both the community and our production plans. And we're also pleased to have increased our technical tie-ups with European partners in the areas of semiconductor research and product design.

Where possible, we find European sources for the materials we use in our products. Such as silicon polycrystal from Bavaria, considered by many to be the finest polycrystal in the world.

For years, we've involved ourselves in co-sponsoring various events in Europe. From classical concerts in London to Japanese sumo wrestling in Paris. And we even sponsor a team in the Tour de France.

We are a leading integrated electronics manufacturer. And all of the above examples embody our wish to bring new qualities to our lives. Not merely by selling our products, but by making real contributions oo our communities and our daily lives.

From a manufacturing facility in Brittany to an art exhibition in London, our wish is to bring new qualities to the lives of people all over Europe.

And with your help, that isn't just wishful thinking.


## Newcomers Weigh Paths to Future Returns

The Y.S. Line fleet is an active one.



Fuji unlocks new opportunities.

One key to international success is choosing the right financial institution
You need solid assets, diversified services, experienced personnel, and a worldwide network You need Fuji Bank, one of Japan's largest
Our growing network covers 40 cities in 25 countries to help you anywhere, anytime Our about U.S. $\$ 177$ billion in assets enable us to finance virtually any project range of financial services and information.
For a head start in intemational business, start with Fuji Bank Well open up considerable possibilities.

S FUJI BANK

strategeg
inverue
whero
ancog
nese


The main problem of foreign securities firms is that they have been too late.
hope of vast fauure returrse The
nine fofrexign trust bunts operating
in Japan are following this strater





## Theres no Japanese equivalent of the Financial Times

That's why in Japan $64.2 \%$ of bank executives and $61.0 \%$ of international business managers* satisfy their hunger for business news by reading the Asahi Shimbun
Japan's leading business news newspaper Asahi Shímbun
Source. Information Developmen Insiume, 1986



## Big Four Securities Houses Are New Symbols of Economic Strength



Exportdependent manufacturers are putting their fünds into the stock market.
$\qquad$

## Iniml|

 ,Retumi Futures Markets Make a Comeback

Japan's industry, as the biggest buyers of most commodities worldwide, is unable to adequately hedge its position in domestic commodities markets.


Last year, for example, Nomura climbed

 e15 million to tys million The advantages of
being helolagest securitites houve in the world
were easily ere easily yepparent two months ago, whe

 unds, plus the jolss of soine 300 Briish em ant brokerages is something of a national
astime The ajbecives most often applied to
Nomura ane unthes

public offering recalled hat all of his executive
 the way up po president had been contacled by
a Nomura man
Nomura Nomura's nickname is "noruma" (a forecign
word usped in fapanese to mean quora).
visior to a provincial branch of Nomura dis

## THE DAI-ICHI INVESTMENT RECIPE

|  |  |
| :---: | :---: |
| Along with the Ministry of Fi- | SECURTIES CO., LTD. |
|  |  |
| mancer's cantion in alluwing these <br>  |  |
|  |  |
| adingopposition 10 spealaioio |  |
|  |  |
|  |  |
|  |  |
|  | ar |
| commissions another factor thatwill militate against any dramatic spocess. |  |
|  |  |
| Siven the high commision | Yot: (1273230000 Telex: 298338 |
|  |  |
| strucuruewuy trad the escentities hoosestill |  |
|  | Telex: 64393 ICHL HX Facsimile; (05)28 |














 would not be muxch business in in bhina for
whice a spokessuan for Yamaictis planning

 Allougeh each hirm has is special charrgceer istics, all have taken advantuge of their size II
pite of slatements to the eonurary, weere hay spien ind sicicaionss in the past of a iendency wo
bromote shanes." One of the fiums was once


 Another praccice popularty bnown as catch-
ball Plecing pramranged buy orders be-





ANDREW HORVAT is The


## LICB. The creative solution

 to financial needs.
## Punctuality Takes a Special"K"nack.

-K" Line delivers on time all the time. Quick loading/unioading. Careful handling. Attentive
service, from dur experienced personnel. We've got the Knack puterized inventory system that enable us to pinpoint your carro'a location at any time. And a
 -K" Line gats your cargo on the fastest. most rreauent sailings. Our smoo
your cargo out without delay.
And we
And weve got the capacity: 200 utramodern shipa plying 30 global routes - and 8,0000
containers and realed equipment.
On time, on budget, on top of things. That's "K" Line.
weive got the knack, and nearly 70 years of know-how.




At ITCB we're one of the world's leading intemational banks because we specialize in looking at business creatively. It took magination and experience to build a bank with vision. And now that vision will work for you.
If you need creative international financing, project financing, guarantees, foreign exchange services including swap arrangements, then call us.
It's not just our job to solve your financial needs creatively, it's why we're here.

## The Long-Term Credit Bank of Japan, Ltd. <br> The Long-ierm Credit Bank of Japan, Lid

 Thent



Tokyo Planners Begin Building The＇Supercity＇



A model of Kenzo Tange＇s design for the Tokyo city hall


 ba prefocture．About 30 minutes from



 served as an industinal area and an to the city．Scoon in the fishoning village


 criucs have compared
tre－Dame and Colige eathedrals．
（Mr．Tange is said to have muttered：


－ 1 日：

## 示苜：

名 4
## Tips on Becoming

 An＇Honored Guest＇
## 









Sanwa bankers are working for you everywhere．

## Sanwa＇s added reach in Japanese finance can do a lot for your business


$2-\operatorname{va}$


Will Japanese Buy Wall Street?
vial

 took Wall Seet by surn it was selected last year as the sole under iner of a 5250 million five-
 a bid that was 11 basis points,
humdredths of a partentage $p$,
lower than the compectivion lower than the compectition
tike Thy won the hke any house, they were the 1
bidder,
maid Geoffrey R N
 have mores succoss as as craders than
ii more gorate finance with th bore governed by hisworic ciiea
banker relationssips "Corpor
finance
 means and at Harrvarderiel "Ourinvest-
developed such devectoped such sophisticiction have
the Japanesese haveal long way to to bremme head-to-head compeio
tors.
While


$$
t
$$ We talk your language.

 We're talking Euro-yen capital market activites And were taking business you speak, like currency and interesi wal frater you
These talents grow out of over $\$ 253$ billion in assets, making DKB the strongest funding base in Japan. We offer senvices that are worldwide, integrated and completely comprehensive. That's how we got to be who we are. Not just by being triendly, but by talking your language

## 



## Land and Stock Boom Take Up the Slack

| By Gregory Clark | markecs Land prices in Tolyo |  | lution topar's prohlens a aen- | It mould sio |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | In lit emonomy hee | and alow infrastuximer |
|  | ${ }^{25}$ | rupic |  | ${ }^{\circ}$ |
| bilion peenidgs patazeze er retive the conomy Mosi or the mon | craes nou below 4 perm |  |  | ${ }^{\circ}$ |
| will po po pubic works and hours liog thmoce. The am is ishelp uide | cemen |  | 90 percent of the $\quad$ ne | (illogial led dax sysem, tis, as |
|  | rac | col | ier (123 mile) serect of tiel |  |
|  | ${ }^{46}$ |  |  | Grecory clark is proferar |
|  | ${ }_{\substack{7 \\ \\ \text { con }}}$ | Measmbile, be nuwh sater so. |  | Unitersit in Tokis. |
|  | (ticemmin |  |  |  |
| fhat it at last realizes the problems | ${ }^{\text {rea }}$ |  |  |  |
| 60 pecten yon epprecinion in ine past |  |  |  |  |
|  | nes, wh |  |  |  |
| beyo anomer eramploc fopan' | ${ }_{\text {cise }}$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| in the 1986 financial year ending March 31 . The fall the previous year was 19.8 percent. | sorme |  |  |  |
| Ore our of 10 of Japar's listed companies had an operating loss |  |  |  |  |
|  |  |  |  |  |
|  | speculative boom bas been a sav- imr. Normally, he slump in manu- |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| makers such as Sony, Canon, Vic-tor and Sanyo are beginning toregister loses, thanks to vicious regisitr liseses. mamkscuis in expor profis. | quit aboreve profirs mat |  |  |  |
|  |  |  |  |  |
|  | company, |  |  |  |
|  | ${ }^{60}$ perarcan trom the year |  | ines prides itse | promp |
| $\begin{aligned} & \text { by more chan } 30 \text { percecalu and } \\ & \text { laggescale dismisests of employ- } \end{aligned}$$\begin{aligned} & \text { cos are uder way. } \\ & \text { Fntuntely } \end{aligned}$ | ceouse of the stock market and |  |  |  |
|  | Gomer |  |  |  |
|  | real gro |  | der | le |
|  | year.athough |  | dit | bistation-mic |
| 为 | This cosomem |  |  | 118 |
|  | ebiner its 542 buifoo peckage In particular, it is |  |  |  |
|  |  |  |  |  |
| Mecticity and gas companis | nues from the sale NTT the former go |  |  |  |
| have made enormous profits from the fall im imported frel prices, most of which bave not been | comnunications <br> his year. |  |  |  |
| passed on to consumers. <br> ut the main factor worting to <br> bold the economy up is the quite |  |  | viOSK |  |
|  | opidimism for the funure seemsmise mis pacce The land and slock mariel |  |  | $\begin{aligned} & \text { AHP Tolephone: 0f -283 } 708 \\ & \text { A, Ahens } \end{aligned}$ |

# TOKYO <br> <br> An Executive Tour 

 <br> <br> An Executive Tour}

WHY IS OUR SERVICE SO GOOD? BECAUSE WE ONLY HAVE

ane-third the number af rooms
the Imperial affers, plus seven
restaurantstretre bors ond a
20 -store shopping arcado, the 20-store shopping arcade, the
Palace is large enough to proPalace is large enough to pro-
vide its internatianal guast with vide its international guest with
the very best of everything,
from business breakfosts to
 smaill enough la reloin the per-
sonal touch. sonal touch.

## The Palace is a tranquil ao- sis overlooking the mouts ond grounds of the Imperial Polace

 sis overiooking the moats andgrounds of the Imperial Palace
and its auter gorden, and is given high marks by frequent travelers la Takya for comfart,
security and service. Thase in
the know cite the hotel's sum. security and service. Thase
the know cite the hoter's sum-
mertime air-conditioning sysmertime cir-conditioning sys-
tem os one of the best, and speak well of the service sta-
tions on each floor that assure tions on each floor that assure
pramp reom serive ond secu-
rity. A very high percentage of rity, A very high percentage of
the hatel's guests honor it by the hatel's guests honor it by
returning year offer year.
Only a five-minute walk fram Only a five-minule walk fram
Takyo Stotian anda ten-minute toxi idide to the Takko City Ais
Terminal the Poloce off Terminal, the Poloce affers
convenience both coming and going. Imperial Poloce, the Jardine
Business Center-Takya Business Center-Takya ca
hove a new business affice up have a new business office up
and running from doy ane. A and running fram day one. A
Business of the Warld-Wider Business Center Network, the
Takyo Center goes well be Takyo Center goes well be.
yand the canvenience of Exec yond the canvenience of Exec
utive Launges in hatels by of ufive Lounges in hatels by of facilities and arrangements, depending an size ond needs.
Whether the need is for a tem Whether the need is for a tem-
porary affice while looking for porary affice while looking for
a permanent ane, or a client

 foreign exchange matkets.
The same fears are apparet in sinancial markets,
investors have
 business gets ramsacted internationaily is is short maturities, of
loss han
vise years, or is purely speculative, such as the equity


 montiving reports of unexpectedy high irst-quarter growth of the
tightrang crediggering fears that the government would begia tightening redit
Tieexception wa
firm in Japan, Another nntable featurc is is that it wast srocurght to
 bonds caryy an indicated couppon of 13 percent and an expected
stock option price of $2 / 2$ percent above the prevailing Tokyo See EUROBONDS, Page 17






Subroto Says OPEC Needs

## Study on Dollar

| Complled by Our Stajf From Ourguthc JAKARTA - The Organizaion needs 10 sludy an adjustment in cude oil prices which are deno crude oil prices. which are denomi- nated io dollars, to compensate For the decline of the U.S. currency, according to Subrow. Indonesia's energy minisler. <br> "It is possible thal we may dis- uss an exchange adjustment" Mr. Subroto said Saturday, al hhough he been placed on propasenda for the carnel's meetiog in Vienna on But <br> But oi analysss agreed Sunday loosen is grip on world oil markees when it reviews a December accord that helped prices so recover from a 1986 crash to their curreat leval around $\$ 20$ a barrel. <br> ${ }^{\text {" } 1 \text { detect a a new sense of realism }}$ the bad old ways.," said Mehdi Varri, an industry analyst with the London brokers Kleinwor Grieve son Searuities. "The nightmare of the oil price crash is still very fresh in ministers minds." <br> Oin analysts believe that the 13 tiations, gegree to continue restraintson output to avoid flooding the markel A return to excess sup- ply would put pressure on the Sl . per-barrel oil price that has been maintained so far this year. <br> Mr. Subroto said that one way to ompensate for a lower dollar would be by linking crude prices to a basket of currencies but he said that approach was tioo dififcult and complex." <br> "The other is to set exchange ajefment hat would compenlar." an idea "that needs to be studied again," be said. <br> There has been some suggestion compensate for a decline in purchasing power resulting from the dollar's weakness. <br> If OPEC discusses a pricing ad- stmenth, Mr. Subroto said, ${ }^{-W e}$ We will have to first study together at which dollar value we should peg our adjustment our adjustment | drasocally depreciated", he said. 1986, then it has deprecialed by 2 mere 5 to 7 percent." Mr. Subroto. a former OPEC would have to decide wbether such an exchange-rate adjustment wolud begri mamediately or be de- <br> Rilwanu Lukman, the Nigerian presideat ssid he expected the Viemna mecuing on "Thursday to be short and calma "We already have an agreement which may need only a tend to take a position to strength- en the gains we bave made so far." <br> The Gulf Cooperation Council, <br> See OPEC, Page 17 |
| :---: | :---: |

U.S. Apartheid Activists Focus on Foreign Firms As Americans Pull Out, Target Switches $\underset{\text { Why Mark Pocts }}{\text { Whintren pass Sentec }}$ WASHMNGTON Poppponenis
Sourt Africa's aparthed


 nation are turning their sights on a Many have said they leff for eoo
nuct tougher targe: ofher forciga nomic or stracegic reasons rather
concems
 wies in Sourw Afrus on all compar South African activists.
can withdrawal becomes Amperi-
cearly 200 major U.S. compa




 public opinion de
issur,
The
hre said
bendening




 See APARTHEEDO, Page 17

Black Business Sees Progress In South African Listing



 Lebowast Bakeries sells its daily production of 200,000 loaves in
Lebovidi 11 kiometers (nearty seven miles) from the Afrikaner town of Pieceresbure
AALDind 23 millon blacks live in Lebowa, one of 10 socalled
natoun states








Further international expansion



## New International Bond lssues

| $\begin{aligned} & \vdots \\ & \vdots \\ & \vdots \\ & \hline \end{aligned}$ | Amount (millions) | Mat. | Coup. | Price | Price end w | Termis |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| foating rate notes |  |  |  |  |  |  |
| Compagnie Finconcière de Creédl Indusitriel et Commercial | DM255 | 1993 | $1 /$ | 100.05 | 99.90 |  |
| N:D Copide | Y10,000 | 1992 | 0.60 | 100 |  |  <br> Noncolloble. Foen 0.55\% |
| AXPa-COUPON |  |  |  |  |  |  |
| Atpon | \$100 | 1990 | 84 | 101 | 99.40 | Nomellath. Fam 1 W |
| Pricdemidil Funding | \$125 | 1994 | 84 | 1011/2 | 9935 | Nomoolthe Fow 1wx |
| Torento Dominion | \$46,43 | 1789 | 980 | 98.584 | - | Coupon whil be 9.83x in 1987, 6\% in . 5988 and 6.314\% in 19\%9. Fwes tu4 |
| Moloysio | DM 150 | 1994 | 64 | 100 | 97.40 | Nonemath. Foes 21 |
| Word Bork | ECU 100 | 1994 | $7{ }^{2}$ | 101/2 | 99.88 | Nomathate. Foee 13\% |
| Eiropeon Cormunity | ff 500 | 1997 | 9\% | 96\% | 9250 | Noneodtha. Fos 2\% |
| $\begin{aligned} & \text { Genorssenschaftiche } \\ & \text { Zeintrolbonk } \end{aligned}$ | ${ }_{6} 75$ | 1993 | \% | 101\% | 99.63 |  |
| IBM Canodo | a 100 | 1992 | 92 | 101K | \$925 |  |
| Sociefe Nationcle des Chemins de Fer | 090 | . 1991 | \% | 101\% | 9950 | Numathle Fese |


| cimac Aistralia Frianca | 50 | 1990 | 14 | 1013 | 99.88 | theostwx |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Ausirolia Bonk | Aus 50 | 92 | 14 | 101\% | 9975 | Nomandele Fox 2\% |
| Wordd Bonk | mas 100 | 1992 | 133 | 101\% | 100.00 | Noncolothe Fee 13x |
| Ealgium | Y 50,000 | 199 | 43 | 101\% | 9938 |  |
| Bergen Bank | r 5,000 | 1992 | - | 1004 | - |  <br>  |
| Koriean Hlectric Power Compony | 17,500 | 1993 | 4/2 | 1013 | 99.50 | in 1980.5 |
| Lincoln Sovings \& Loon Aceorigion | r7,000 | 1992 | 43/ | 101\% | - |  |
| ECUTY-INIKPD |  |  |  |  |  |  |
| Cosmo Securities | \$50 | 1992 | open | 100 |  |  <br>  |
| Glory | 560 | 1992 | 1\% | 100 | 95.50 |  <br>  |
| Kansai Point | \$60 | 1992 | 13/ | 100 | 95.00 |  inso compony's thowes per dollar. Fees 2Kx. |
| Matsuyo | \$50 | 1992 | 1* | 100 | - |  <br>  |
| Natiken Chemicals | \$50 | 1992 | 13/ | 100 | 93.50 |  into comporyis ghares at 1,3, |
| Nippon Oil \& Fats | \$70 | 1992 | open | 100 | - |  <br>  |
| P.ooific Dunlop | 575 | 1997 | 61 | 100 | 99.50 |  |
| Pasco | \$85 | 1992 | open | 100 | 9450 |  <br>  |
| Toly | S150 | 1992 | \% | 100 | 96.00 | Noncolistble, Goch $\$ 5,000$ nowe with ona warrurt mencinetion <br>  |
| Tojema Chemical | \$50 | 1992 | opan | 100 | 9925 |  <br>  |
| Yamomuro Glass | \$40.. | 1992 | opan | 100 | 97.00 |  <br>  |
| Bell Group | ¢75 | 197 | 5 | 100 | 9735 |  $2 \pi x$ |
| Woroal | ECu 80 | 1992 | 1/2 | 100 | 97.50 |  ${ }^{10} 5$ |
| WARRANTS |  |  |  |  |  |  |
| Ekportinens | 020 | 199 | - | 853 | - | anda |

EUROBONDS: As Deficit Festers, Confidence Flags

 pany is involved in rys. The estateom- de.
velopmmant retailits

 greed of be company but the mus-
cle llexing of Yamaich Scourites
lbelead manager. By tived weck, be paper was srading ar 96 .
Insider report that the warrant are not bing sold including te
strike price and below-markect cuve
poos on the bonds. the effecive

## Amro Bank Guilder Facility Is a First

$\qquad$


 group. $\begin{aligned} & \text { Grealand NV, a holding com- } \\ & \text { pany of agriculkural equipment In- }\end{aligned}$. INTERNATIONAL CREDTT terestss is scecking so raise 300 mil-
lion guilders. half as a domesic
lic loan and half as a muli ioption fa
cility that will give Greanland vait cility that will give Greealland vari-
culs means ro rise cask druyugh
asking a tender panel to sububit
committed fivc-year revolving
credit An unsual feaur is that
there is no annual faikity for
enere is no annual facility fec to be
paid whether be credit is drawn or


## amoun not used

 pany will pay is , coint the cont theLondon interbank offered ralc, or
Libor. The domestic credit will run for
even years und also carry a com-
 over bercaliner.
In the dollar murke, SHV Hold.


## Bank Conference to Focus on Debt

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| The conferences is arranged hy and watech the commomic darui |  |
| :---: | :---: |
|  |  |
| The restrictal memhership is evenly divided between U.S. and nonUS. banks. Currenl membership in the IMC is 109 hanks. |  |
|  |  |
|  | the IMC is 109 benks. |
|  |  |
| three overniding issura challenging commercial banks today: | Wí exichange rates; Mr. Butcher suid that "clearty, the dollar is in beticer relation than it was, at least against the Deutsche mark and |
|  |  |
| tem." be said which means that "the healith and progress of each is dependenl on the heallh and progreass of the system as a whiole. |  |
|  |  |
|  | greas of the system as a whiole." |
| in paymencis bectwen baykse More said.than $\$ 300$ bilion a day currenly . He sid that the world need |  |
|  |  |  |
|  |  |  |
| passes through the New York sef:demments systern giving bankers |  |
| nighmanes of what would happen |  |
| cransaction |  |
|  |  |  |
| form -We live wilin 2 cryem, is |  |
|  |  |  |
| Mr. Butcher seich -but the dimn |  |
|  |  |  |
| Uring dosan't work not when |  |
|  |  |  |
|  |  |
|  |  |
|  |  |

## In Brazil, Car Sales Skid to a Halt <br> Industry Faces Crisis as Dealers Protest Rising Prices



APARTHEID: U.S. Activists Focus on Foneign Firms


















Jacobs Says He Owns Big. Block Of Gilletie Stock

 nouncenments by other inüistoins
 Itcamnea ady atter Ronald O
Prectman, chaiman of the cos seid be was prepared to pay "

$\qquad$


OPEC:
Dollar Issue

## Condinoel from rum fimples page)

 which includes the key OPECmembers. Kuwiza Suidi Araiia
 tar. ssid last month that it wants Lhe ourput lim
force this year OPEC Erevspod the -slide in o
 peridyy ind a arager price of 518 a maty ing in Doczermere in Geneve
AAt ine mexing OPEC also



 According to the Inernationa


## Lh

The annual'report for the year Leveraged Capital Holdings N.V.
been poblished and may be obtained from PIERSON, HELDDRING \& PIERSON N.V Amsterdam


GESTION OBLI-YEN S.A. Avis AUX PARTICTPANTS DE OBH

 1 Trandonmu


${ }^{2} \Rightarrow$ Adici














BOESKY: From Bravado to Ostracism: America's Best-Known White-Collar Criminal Dismantles His Stock Empire





## NASDAQNational Market




$\qquad$ ${ }^{\circ}$











 chace have beean shot itre of of opent

 iogelupats wamakeisise mimet compativon for the open Shardhy, be bididied two the





## Guetterman Pitches His First Shutout

##  <br>  <br> Seaver to End Pact With Mets <br>  <br> was learmed Sunday. The Mes ppanned a news nonferene on Monday to an- nounce ihat Seaver would not   jor leagues, had done poorly since azreeing co terms with his former tean eatier this mounh He bas no pircbed in the ma- 

Astros Beat Dodgers on 2 Homers, Scott's 3-Hitter

##    <br> 

 II was able to stablish my split-fincercd ditch early
tady."
havind said. aisfe e and Monsearls. Neal Heawo

 With the Astros railing.
2. Glemn Davis walked with one oul into hter ight-fied seass for his sev
ent
bomet. Dave Anderson who began the
 dirlol Bryyes \& Reds 6: In Allanta
Dale Muppy hit his NLleading







#### Abstract

sevenuh inn


In the
eveland.
 pitching against New York
Ramgers 7 , Athletics 6 : In Oak
nond
 Roben Sierra and
bomerod for Texas
Royals Anels

 lie Leibrand 's eight-hit pitching
for Kansas Criry
The Royals won their fourth

 Whine Sox 10, Twins 5 Sin Minneapolis, Daryl Bostion's two
bomers and four RRII trece during
 end a five-pame losing sircak.
Oriotes 9 , Tueres $4:$ In Baluimore. Ken Gethart drove in hree runs before the game was suppended aff.
tre eiehh innines becuuse of the $A L$ The e eame the first suspended al
Menerial Sadidum innoe Alu
31,
 minumesas at hias estarn and for 1 bour.
25 minuues in be hotom of the first

SCOREBOARD

| Friday's Line Scores <br>  |
| :---: |
|  |  |
|  |
| $\cdots$ |
|  |
| \#m |
|  |  |
|  |
| \% |
| cmim |
|  |
| Tennis |
| men |
| 20, |
| - |
|  |

Baseball


## Wet or Not, Wimbledon Is Set to Begin

## Becker Well Favored Again, but Women's Field Appears Ripe for Upset




U.S. Open Golf



LANGUAGE

## A Mandatory Routine

|  | Movinc |  |
| :---: | :---: | :---: |
|  | Allied |  |
|  |  | ${ }_{\text {For }}$ |
|  |  | pram |
| 5widm |  | 7ixmex mis |
|  |  | $\xrightarrow{\text { maximen }}$ |
|  |  | Pincoitit of $M$ |
| bres |  | , |
|  |  |  |
| moving |  | Atememe |
| FOUR WINDS |  |  |
| Intern | mexcrifeow |  |
|  |  | For froben nespers |
| \%atmmax | = | Mivisurumim |
|  | Pravs asimmas |  |
|  |  |  |
| GLOBBAL |  |  |
|  |  |  |

## IN TERNATIONAL CLASSIFIED

## CBEL

|  | Reame |
| :---: | :---: |
|  |  |
|  |  |
| Wixt | mas |
|  |  |
|  |  |
| $2$ | Paus ex mem |
|  | $\xrightarrow{+3}$ |
|  |  |
| 何 | Ex |
|  | - \% |
| Mune | , ${ }^{\text {mam}}$ |
|  |  |
|  | - |
| Mmandem |  |
| 575620 |  |
|  | $2$ |




International Business Message Center

|  |
| :---: |
| $\begin{aligned} & \text { BUSINESS } \\ & \text { OPPORTUNITIES } \end{aligned}$ |
|  |
| Amand |
|  |
|  |

BLOMIIE


